



STATE OF CONNECTICUT

ASIAN PACIFIC AMERICAN AFFAIRS COMMISSION

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Legislative Analyst

Alok Bhatt

Dear Senator Winfield, Representative Lesser, and esteemed members of the Banking Committee of the Connecticut General Assembly:

My name is Alok Bhatt. I serve as Legislative Analyst for the Asian Pacific American Affairs Commission (APAAC).

In supporting debt-free higher education in the State of Connecticut, APAAC writes in strong support of HB 5569: An Act Concerning the Student Loan Ombudsman, Student Loan Servicers and Student Loan Debt.

APAAC has previously expressed alarm at the increasing cost of higher education, and the few resources available to students and families to assist in managing this cost. Connecticut students graduating from a four-year institution, public or private, face an average loan debt load of \$29,750¹. Approximately 62% of our college graduates leave school with loan debt. Despite this dismal situation, the cost of college continues to increase, with the University of Connecticut raising in-state tuition by 5.8% between FY2013-2014².

10,000 APA students in Connecticut are enrolled into undergraduate programs³. These and all students in Connecticut deserve to complete their education without the significant financial burden of student loan debt. The Student Loan Ombudsman within the Department of Banking will provide students and families with critical guidance as they plan on financing higher education, and seek information otherwise not readily available from lenders.

Furthermore, affording the Banking Commissioner authority over lender service standards ensures that institutions operating in Connecticut to do so with our students' and families' best interests in mind. It is of utmost importance to have an agent overseeing student loan finances who serves and is accountable to the people of Connecticut. APAAC hopes that the Student Loan Ombudsman created last year will work closely with the Commissioner to move Connecticut towards a system of debt-free higher education.

I thank you for your time and consideration of this important matter.

¹ http://ticas.org/posd/map-state-data-2015#overlay=posd/state_data/2015/ct

² <https://www.ctohe.org/News/pdfs/2014/2013SystemTrendsRpt.pdf>

³ U.S. Census Bureau, 2010-2014 American Community Survey 5-Year Estimates

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Sincerely,

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